

14863-65
\$13

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD
200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D.C.
20006-2973

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

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393-2266

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INTERSTATE COMMERCE COMMISSION

August 4, 1988

No. 8-217A041

Date AUG 4 1988

Fee \$ 13.00

ICC Washington, D. C.

100 OFFICE OF
THE SECRETARY
AUG 4 10 26 AM '88
MOTOR OPERATING UNIT

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed copies of an Assignment and Agreement dated as of July 31, 1988, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to the Bridge Loan, Chattel Mortgage and Security Agreement, dated December 13, 1985, between ACF Industries, Incorporated, and Fleet National Bank, Individually and as Agent and to the Assignment of Leases, dated as of December 13, 1985, between ACF Industries, Incorporated and Fleet National Bank, as Agent, which were duly filed and recorded on December 16, 1985 and assigned Recordation Numbers 14863 and 14863-A, respectively.

The names and addresses of the parties to the enclosed document are:

Assignor: Fleet National Bank
111 Westminster Street
Providence, Rhode Island 02903

Assignee: Norstar Bank
40 Main Street
Hempstead, New York 11531

The undersigned is agent for the Assignor for the purpose of submitting the enclosed document for filing and recordation.

Handwritten notes:
- C. Kappler
- C. Kappler

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
August 4, 1988
Page Two

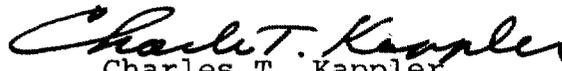
Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Assignment and Agreement dated as of July 31, 1988
between Fleet National Bank, Assignor, and
Norstar Bank, Assignee.

Very truly yours,


Charles T. Kappler

Enclosures

AUG 4 1988 10 30 AM

14863-66

INTERSTATE COMMERCE COMMISSION
ASSIGNMENT AND AGREEMENT

ASSIGNMENT AND AGREEMENT, dated as of July 31, 1988, by and between FLEET NATIONAL BANK, having an office at 111 Westminster Street, Providence, Rhode Island 02903 (the "Assignor") and NORSTAR BANK, having an office at 40 Main Street, Hempstead, New York 11531 (the "Assignee").

RECITALS:

1. On December 13, 1985 (the "Closing Date"), the Assignor and Dollar Dry Dock Savings Bank ("Dollar") entered into a Bridge Loan, Chattel Mortgage and Security Agreement, dated as of such date (as amended, modified or supplemented from time to time, the "Credit Agreement"), among the Assignor, individually and as Agent (in such capacity, the "Agent"), Dollar and ACF Industries, Incorporated, a New Jersey corporation ("ACF"). The Assignor is the stated holder and beneficiary of certain rights under and pursuant to the Credit Agreement (in its capacity as a "Bank" thereunder) and the agreements, instruments and documents described in Schedule A annexed hereto, between or among the Assignor and ACF, and, as the case may be, certain other parties (collectively, the "ACF Loan Documents");

2. Subsequent to the Closing Date, each of Lloyds Bank Plc ("Lloyds") and First Bank National Association ("FBNA") became parties to the Credit Agreement and acquired all of the rights, privileges and obligations of a "Bank" thereunder and under the other ACF Loan Documents;

3. The Assignor wishes to assign and transfer to the Assignee, and the Assignee wishes to acquire, all of the Assignor's right, title and interest in and to the ACF Loan Documents; and

4. Except as specifically defined herein, all capitalized terms used herein shall have the meanings specified in the Credit Agreement.

NOW, THEREFORE, the Assignor and the Assignee agree as follows:

Section 1. Assignment.

Subject to the terms and conditions of this Assignment and Agreement, the Assignor hereby assigns and transfers to Assignee, all of the right, title and interest of the Assignor in and to the Loans, the ACF Loan Documents and all rights and remedies of Assignor thereunder.

Section 2. Consideration for Assignment.

In consideration for the assignments and transfers by the Assignor as provided in Section 1 hereof, Assignee shall, simultaneously with the execution and delivery of this Assignment and Agreement, pay to the Assignor, in full payment for such assignments and transfers (i) the principal sum of _____, plus (ii) interest accrued and unpaid thereon on the Loans through such date in the amount of \$ _____, plus (iii) the aggregate of all fees, charges, premiums and penalties payable in connection herewith in the amount of \$ _____ (in the aggregate, the "Price"), by a United States Federal Funds transfer to the Assignor.

Section 3. Closing.

The Closing of the transactions contemplated by this Assignment and Agreement (the "Closing") shall take place simultaneously with the execution and delivery hereof by the parties hereto, at 11:00 a.m. local time on July __, 1988 at the offices of Kaye, Scholer, Fierman, Hays & Handler, 425 Park Avenue, New York, New York, subject, however, to such further actions as may thereafter be taken or carried out by the Assignor, the Assignee and ACF pursuant to the provisions of Section 9 hereof.

Section 4. Obligations of Parties at the Closing.

(a) The Assignor shall deliver to the Assignee:

- (i) the original copies of the ACF Loan Documents; and
- (ii) such other writings as the Assignor may have in its possession and as the Assignee shall request with respect to the ACF Loan Documents and the obligations evidenced by any of the foregoing.

(b) The Assignee shall pay to the Assignor the Price, in the manner provided in Section 2 hereof.

Section 5. Representations of the Assignor. The Assignor represents to the Assignee that:

- (a) As of the date hereof, the outstanding principal indebtedness of ACF to the Assignor under the Credit Agreement is \$ _____, together with accrued and unpaid interest through such date in the amount of \$ _____;

- (b) The Assignor is the owner and holder of all rights and obligations of a Bank arising pursuant to the ACF Loan Documents, and the Assignor has not to its knowledge released by instrument, agreement, consent or contract, any material rights or obligations thereunder; and
- (c) This Assignment and Agreement has been duly executed by and constitutes the legal, valid and binding obligations of Assignor, enforceable in accordance with its terms.

Section 6. Representations of Assignee.

Assignee represents and warrants to the Assignor that:

(a) This Assignment and Agreement has been duly executed by and constitutes the legal, valid and binding obligations of Assignee, enforceable in accordance with its terms; and

(b) Assignee is not acquiring the ACF Loan Documents, any obligations thereunder and/or rights arising in connection therewith, with a view or an intent to distribute the ACF Loan Documents or any of such rights or any interests arising therefrom, in violation of the United States Securities Act of 1933, as amended.

Section 7. Limitation on Representation of the Assignor; No Recourse.

Except with respect to the representations set forth in Section 5 hereof, this Assignment and Agreement is made and entered into by the Assignor without representation or warranty of any type (express or implied).

Section 8. Acknowledgments by Assignee.

Assignee expressly acknowledges, accepts and confirms:

(a) The limitations on the representations (express or implied) of the Assignor as set forth in Section 7 hereof, and the negation of any recourse of the Assignor as set forth in Section 7 hereof; and

(b) That the Assignee has not relied on the Assignor, with respect to an investigation or evaluation of the ACF Loan Documents, the obligations and rights created or evidenced thereby, the assets, business or operations of ACF, or any facts material to the foregoing, and that the Assignor has no duty, initially or on a continuing basis, to provide the Assignee with any information with respect to the foregoing, except as provided in Section 9 hereof.

Section 9. Execution and Delivery of Additional Documentation by the Assignor.

At the time of and subsequent to the Closing, and upon the request of the Assignee or its counsel, the Assignor will execute and deliver or caused to be executed or delivered to the Assignee such further instruments and documents as may be reasonably required by the Assignee to accomplish more fully the assignment and transfer of the Assignor's rights under ACF Loan Documents and any of the rights, obligations and liabilities thereunder.

Section 10. Expenses and Payments.

Each party to this Assignment and Agreement will bear its own costs and expenses in connection with the preparation, execution and delivery hereof, and the delivery of all agreements, documents and instruments required to be delivered pursuant to this Assignment and Agreement.

Section 11. Miscellaneous.

This Assignment and Agreement constitutes the entire agreement among the parties hereto; no modification or waiver of any provision of this Assignment and Agreement, or of any agreement, document or instrument delivered pursuant hereto, shall be effective unless such modification or waiver shall be in writing and duly signed granting such modification and waiver. This Assignment and Agreement shall be binding upon and inure to the benefit of the Assignor and the Assignee, and their respective successors and assigns. This Assignment and Agreement, and all rights and obligations thereunder, shall be construed in accordance with the laws of the State of New York, as applicable to contracts made and to be performed in such state. This Assignment and Agreement may be executed in one or more counterparts which, taken together, shall constitute one and the same document.

IN WITNESS WHEREOF, the parties have caused this Assignment and Agreement to be duly executed as of the date and year first above written.

FLEET NATIONAL BANK,
individually and as Agent

By Thomas C. Crowley SVP
(Title)

NORSTAR BANK

By _____
(Title)

CONSENT AND AGREEMENT dated as of July 31, 1988, by ACF Industries, Incorporated, to the Assignment and Agreement dated as of July 31, 1988 ("Assignment") by and between Fleet National Bank ("Assignor") and Norstar Bank ("Assignee").

In consideration of the entering into of the Assignment by the Assignee, the undersigned, by its execution, hereof (i) consents and agrees in all respects to the Assignment (including the appointment of the Assignee as Agent under the ACF Loan Documents (as defined in the Assignment)), and (ii) represents, warrants and agrees that the ACF Loan Documents (as defined in the Assignment) are, and shall continue to be, in full force and effect notwithstanding the Assignment and that it has no defenses, offsets or claims against the Assignor or the Assignee under the ACF Loan Documents.

ACF INDUSTRIES, INCORPORATED

By _____
(Title)

ACCEPTED AND AGREED TO:

NORSTAR BANK

By _____
(Title)

IN WITNESS WHEREOF, the parties have caused this Assignment and Agreement to be duly executed as of the date and year first above written.

FLEET NATIONAL BANK,
individually and as Agent

By _____
(Title)

NORSTAR BANK

By Barbara L. Edmond, ACP
(Title)

CONSENT AND AGREEMENT dated as of July 31, 1988, by ACF Industries, Incorporated, to the Assignment and Agreement dated as of July 31, 1988 ("Assignment") by and between Fleet National Bank ("Assignor") and Norstar Bank ("Assignee").

In consideration of the entering into of the Assignment by the Assignee, the undersigned, by its execution, hereof (i) consents and agrees in all respects to the Assignment (including the appointment of the Assignee as Agent under the ACF Loan Documents (as defined in the Assignment)), and (ii) represents, warrants and agrees that the ACF Loan Documents (as defined in the Assignment) are, and shall continue to be, in full force and effect notwithstanding the Assignment and that it has no defenses, offsets or claims against the Assignor or the Assignee under the ACF Loan Documents.

ACF INDUSTRIES, INCORPORATED

By _____
(Title)

ACCEPTED AND AGREED TO:

NORSTAR BANK

By Barbara L. Edmond, ACP
(Title)

IN WITNESS WHEREOF, the parties have caused this Assignment and Agreement to be duly executed as of the date and year first above written.

FLEET NATIONAL BANK,
individually and as Agent

By _____
(Title)

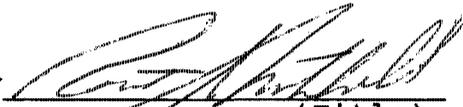
NORSTAR BANK

By _____
(Title)

CONSENT AND AGREEMENT dated as of July 31, 1988, by ACF Industries, Incorporated, to the Assignment and Agreement dated as of July 31, 1988 ("Assignment") by and between Fleet National Bank ("Assignor") and Norstar Bank ("Assignee").

In consideration of the entering into of the Assignment by the Assignee, the undersigned, by its execution, hereof (i) consents and agrees in all respects to the Assignment (including the appointment of the Assignee as Agent under the ACF Loan Documents (as defined in the Assignment)), and (ii) represents, warrants and agrees that the ACF Loan Documents (as defined in the Assignment) are, and shall continue to be, in full force and effect notwithstanding the Assignment and that it has no defenses, offsets or claims against the Assignor or the Assignee under the ACF Loan Documents.

ACF INDUSTRIES, INCORPORATED

By 

(Title)
TREASURER

ACCEPTED AND AGREED TO:

NORSTAR BANK

By _____
(Title)

CONSENT dated as of July 31, 1988, by Dollar Dry Dock Savings Bank ("Dollar"), Lloyds Bank Plc ("Lloyds") and First Bank National Association ("FNBA").

Pursuant to the terms of the ACF Loan Documents, each of the undersigned does hereby consent to the substitution of Norstar Bank ("Norstar") as the Agent under each of the ACF Loan Documents (as such term is defined in the Assignment and Agreement dated as of July 31, 1988 by and between Fleet National Bank and Norstar).

DOLLAR DRY DOCK SAVINGS BANK

By Thomas A. Morabito
FIRST VICE PRESIDENT (Title)

LLOYDS BANK PLC

By _____
(Title)

FIRST BANK NATIONAL ASSOCIATION

By _____
(Title)

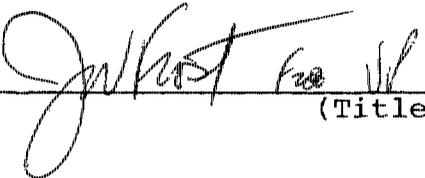
CONSENT dated July __, 1988, by Dollar Dry Dock Savings Bank ("Dollar"), Lloyds Bank Plc ("Lloyds") and First Bank National Association ("FNBA").

Pursuant to the terms of the ACF Loan Documents, each of the undersigned does hereby consent to the substitution of Norstar Bank ("Norstar") as the Agent under each of the ACF Loan Documents (as such term is defined in the Assignment and Agreement dated July __, 1988 by and between Fleet National Bank and Norstar).

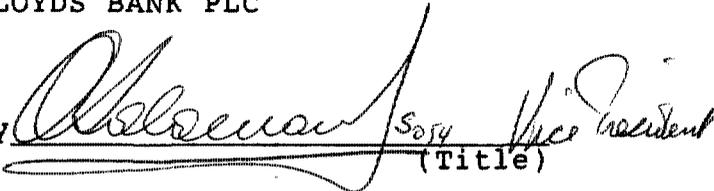
DOLLAR DRY DOCK SAVINGS BANK

By _____
(Title)

LLOYDS BANK PLC

BY 
(Title)

LLOYDS BANK PLC

By  *Sory Vice President*
(Title)

FIRST BANK NATIONAL ASSOCIATION

By _____
(Title)

CONSENT dated as of July 31, 1988, by Dollar Dry Dock Savings Bank ("Dollar"), Lloyds Bank Plc ("Lloyds") and First Bank National Association ("FNBA").

Pursuant to the terms of the ACF Loan Documents, each of the undersigned does hereby consent to the substitution of Norstar Bank ("Norstar") as the Agent under each of the ACF Loan Documents (as such term is defined in the Assignment and Agreement dated as of July 31, 1988 by and between Fleet National Bank and Norstar).

DOLLAR DRY DOCK SAVINGS BANK

By _____ (Title)

LLOYDS BANK PLC

By _____ (Title)

FIRST BANK NATIONAL ASSOCIATION

By *Gianni Sella* AVP (Title)

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 25 day of July, 1988, before me personally came Robert J. Mitchell, to me known, who being to me duly sworn, did depose and say that he resides at 108 Hewlett Avenue, Merrick, New York 11566, that he is the Treasurer of ACF INDUSTRIES, INCORPORATED, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Madeline M. Finn
Notary Public

MADOLEEN M. FINN
Notary Public, State of New York
No. 30-4800603
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires ~~March 30, 1985~~ 9/30/89

STATE OF _____)
 : ss.:
COUNTY OF _____)

On this ___ day of July, 1988, before me personally came _____, to me known, who being to me duly sworn, did depose and say that he resides at _____, that he is a Vice President of FLEET NATIONAL BANK, the bank described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said bank.

Notary Public

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this ___ day of July, 1988, before me personally came Robert J. Mitchell, to me known, who being to me duly sworn, did depose and say that he resides at 108 Hewlett Avenue, Merrick, New York 11566, that he is the Treasurer of ACF INDUSTRIES, INCORPORATED, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Notary Public

STATE OF R.I.)
 : ss.:
COUNTY OF Providence)

On this 29 day of July, 1988, before me personally came Thomas C. Crowley, to me known, who being to me duly sworn, did depose and say that he resides at Cold Brook Road Adamsville, RI, that he is a Sr. Vice Pres. of FLEET NATIONAL BANK, the bank described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said bank.

Thomas C. Crowley
Notary Public
My Commission Expires June 30, 1991

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 26 day of July, 1988, before me personally came BRENDEN L EDMOND, to me known, who being to me duly sworn, did depose and say that he resides at 3 MATHAN ROAD OLD BETHPAGE, NY 11804, that he is a Vice President of NORSTAR BANK, the Bank described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said bank.



Notary Public

LILLIAN PUCCIARIELLO
Notary Public, State of New York
No. 31-6452255
Qualified in New York County
Commission Expires May 31, 1990

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this ___ day of July, 1988, before me personally came _____, to me known, who being to me duly sworn, did depose and say that he resides at _____, that he is a Vice President of DOLLAR DRY DOCK SAVINGS BANK, the bank described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said bank.

Notary Public

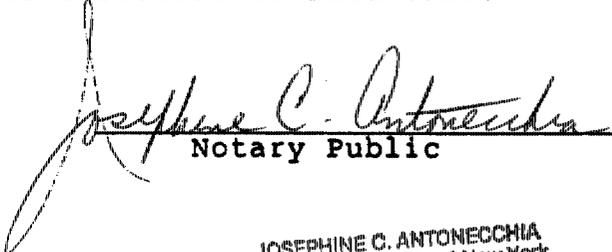
STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this ___ day of July, 1988, before me personally came _____, to me known, who being to me duly sworn, did depose and say that he resides at _____, that he is a Vice President of NORSTAR BANK, the Bank described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said bank.

Notary Public

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 26 day of July, 1988, before me personally came THOMAS A. MORABITO, to me known, who being to me duly sworn, did depose and say that he resides at 276 SACKETT ST. BROOKLYN, N.Y. 11231, that he is a Vice President of DOLLAR DRY DOCK SAVINGS BANK, the bank described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said bank.


Notary Public

JOSEPHINE C. ANTOECCHIA
Notary Public, State of New York
No. 60-4869670
Qualified in Westchester County
Certificate Filed in New York County
Commission Expires Sept. 8, 1988

